

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,

Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline: March 21, 2006 at 4:00 p.m.

**FIFTY-FIRST MONTHLY APPLICATION OF
KLETT ROONEY LIEBER & SCHORLING,
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD DECEMBER 26, 2005 THROUGH JANUARY 31, 2006**

Name of Applicant: Klett Rooney Lieber & Schorling,
a Professional Corporation

Authorized to Provide
Professional Services to: The Official Committee of Equity Holders

Date of Retention: October 26, 2001 *nunc pro tunc*

Period for which compensation
and reimbursement is sought: December 26, 2005 through January 31, 2006

Amount of fees to be approved
as actual, reasonable and necessary: \$30,980.50¹

Amount of expenses sought as
actual, reasonable and necessary: \$509.09²

This is a(n): ___ interim ___ final application. ___x___ monthly application.

The total time expended for the preparation of this application will be included in the next interim fee application.

¹ Due to an inadvertent accounting error, some fees incurred prior to this Application were excluded from prior fee applications. Accordingly, these fees are included for payment in this Application.

² Due to an inadvertent accounting error, some expenses incurred prior to this Application were excluded from prior fee applications. Accordingly, these expenses are included for payment in this Application.

Prior Monthly Applications:

<u>Date Filed and Docket No.</u>	<u>Period Covered</u>	<u>Requested Fees/ Expenses</u>	<u>Approved Fees/ Expenses</u>	<u>CNO/Docket No.</u>
12/28/01 1426	10/26/01 through 11/30/01	\$5,518.00/ \$2,028.76	\$4,414.40/ \$2,028.76	1541
01/25/02 1548	12/01/01 through 12/31/01	\$4,119.50/ \$940.67	\$3,295.60/ \$940.67	1689
02/26/02 1720	01/01/02 through 01/31/02	\$11,494.00/ \$1,275.80	\$9,195.20/ \$1,275.80	1836
04/03/02 1895	02/01/02 through 02/28/02	\$7,784.50/ \$882.79	\$6,227.60/ \$882.79	1984
05/08/02 2025	03/01/02 through 03/31/02	\$7,755.00/ \$1,565.66	\$6,204.00/ \$1,565.66	2120
06/03/02 2145	04/01/02 through 04/30/02	\$6,011.50/ \$878.55	\$4,809.20/ \$878.55	2285
07/02/02 2316	05/01/02 through 05/31/02	\$6,957.50/ \$688.60	\$5,566.00/ \$688.60	2436
08/02/02 2489	06/01/02 through 06/30/02	\$5,520.00/ \$447.36	\$4,416.00/ \$447.36	2607
08/28/02 2609	07/01/02 through 07/31/02	\$3,597.50/ \$879.97	\$2,878.00/ \$879.97	2701
09/26/02 2751	08/01/02 through 08/31/02	\$9,457.50/ \$1,172.93	\$7,566.00/ \$1,172.93	2829
10/25/02 2885	09/01/02 through 09/30/02	\$14,313.50/ \$665.71	\$11,450.80/ \$665.71	3057
11/25/02 3069	10/01/02 through 10/31/02	\$12,568.50/ \$1,343.14	\$10,054.80/ \$1,343.14	3169
12/26/02 3188	11/01/02 through 11/30/02	\$9,268.50/ \$430.93	\$7,414.80/ \$430.93	3256
1/27/03 3276	12/1/02 through 12/25/02	\$4,071.00/ \$160.28	\$3,256.00/ \$160.28	3417
2/25/03 3425	12/26/02 through 1/31/03	\$6,386.50/ \$82.31	\$5,109.00/ \$82.31	3520
3/24/03 3545	2/1/03 through 2/28/03	\$3,576.50/ \$70.72	\$2,861.20/ \$70.72	3664

4/28/03 3716	3/1/03 through 3/31/03	\$7,177.50/ \$481.33	\$5,742.00/ \$481.33	3827
5/28/03 3834	4/1/03 through 4/30/03	\$4,300.50/ \$227.83	\$3,440.40/ \$227.83	3947
6/27/03 3968	5/1/03 through 5/31/03	\$7,792.50/ \$1,024.71	\$6,234.00/ \$1,024.71	4091 7/22/03
7/28/03 4113	6/1/03 through 6/30/03	\$7,168.50/ \$831.98	\$5,734.80/ \$831.98	4309 8/21/03
8/28/03 4351	7/1/03 through 7/31/03	\$17,663.00/ \$1,392.91	\$14,130.40/ \$1,392.91	4456 9/22/03
9/29/03 4500	8/1/03 through 8/31/03	\$12,893.50/ \$244.39	\$10,314.80/ \$244.39	4521 10/23/03
10/29/03 4630	9/1/03 through 9/30/03	\$14,176.00/ \$2,059.35	\$11,340.80/ \$2,059.35	4725 11/21/03
11/26/03 4753	10/1/03 through 10/31/03	\$13,698.00/ \$575.77	\$10,958.40/ \$575.77	4829 12/18/03
12/29/03 4877	11/1/03 through 11/30/03	\$10,696.50/ \$207.22	\$8,557.20/ \$207.22	4986 1/26/04
1/28/04 5005	12/1/03 through 12/25/03	\$10,843.00/ \$543.07	\$8,674.40/ \$543.07	5135 2/19/04
2/27/04 5187	12/26/03 through 1/31/04	\$16,269.00/ \$1,034.60	\$13,015.20/ \$1,034.60	5342 3/24/04
4/6/04 5403	2/1/04 through 2/29/04	\$11,591.50/ \$673.24	\$9,273.20/ \$673.24	5501 4/28/04
4/25/04 5502	3/1/04 through 3/31/04	\$12,715.00/ \$1,402.19	\$10,172.00/ \$1,402.19	5616 5/19/04
5/28/04 5656	4/1/04 through 4/30/04	\$8,492.50/ \$782.53	\$6,794.00/ \$782.53	5844 6/21/04
6/28/04 5883	5/1/04 though 5/31/04	\$16,891.00/ \$180.37	\$13,512.80/ \$180.37	5996 7/20/04
7/29/04 6061	6/1/04 through 6/30/04	\$30,666.50/ \$1,008.14	\$24,533.50/ \$1,008.14	6223 8/20/04

8/31/04 6292	7/1/04 through 7/31/04	\$20,746.50/ \$1,010.62	\$16,597.20/ \$1,010.62	6436 9/21/04
9/28/04 6485	8/1/04 through 8/31/04	\$20,512.00/ \$1,821.42	\$16,409.60/ \$1,821.42	6780 10/28/04
10/28/04 6779	9/1/04 through 9/30/04	\$20,634.50/ \$1,231.46	\$16,076.60/ \$1,231.46	7001 11/19/04
11/30/04 7063	10/1/04 through 10/31/04	\$20,982.00/ \$144.74	\$16,785.60/ \$144.74	7327 12/22/04
12/28/04 7381	11/1/04 through 11/30/04	\$26,383.00 \$1,843.03	\$21,106.40 \$1,843.03	7600 1/20/05
1/28/05 7640	12/1/04 through 12/25/04	\$27,170.50 \$457.47	\$21,736.40 \$457.47	7852 2/22/05
3/3/05 7940	12/26/04 though 1/31/05	\$25,021.50 \$1,466.97	\$20,017.20 \$1,466.97	8127 3/28/05
4/1/05 8153	2/1/05 through 2/28/05	\$21,980.00 \$240.36	\$17,584.00 \$240.36	8291 4/27/05
5/6/05 8379	3/1/05 through 3/31/05	\$13,210.50 \$138.07	\$10,568.40 \$138.07	8528 5/31/05
5/31/05 8529	4/1/05 through 4/30/05	\$13,310.00 \$450.86	\$10,648.00 \$450.86	8668 6/22/05
6/28/05 8693	5/1/05 through 5/31/05	\$22,543.00 \$113.87	\$18,034.40 \$113.87	9032 7/20/05
7/28/05 9100	6/1/05 through 6/30/05	\$22,083.00 \$349.11	\$17,666.40 \$349.11	9226 8/22/05
8/29/05 9278	7/1/05 though 7/31/05	\$22,038.00 \$701.59	\$17,630.40 \$701.59	9485 9/22/05
9/29/05 9527	8/1/05 through 8/31/05	\$11,890.50 \$134.58	\$9,512.40 \$134.58	9923 10/21/05
10/31/05 10931	9/1/05 though 9/30/05	\$20,681.00 \$115.56	\$16,544.80 \$115.56	11163 11/28/05
11/29/05 11194	10/1/05 through 10/31/05	\$28,006.50 \$73.99	\$22,405.20 \$73.99	11406 12/22/05

12/29/05 11455	11/1/05 through 11/30/05	\$17,553.00 \$186.38	\$14,042.40 \$186.38	11600 1/20/06
1/30/06 11648	12/1/05 through 12/25/05	\$17,414.00 \$379.30	\$13,931.20 \$379.30	11873 2/22/06

SUMMARY OF TIME FOR BILLING PERIOD
DECEMBER 25, 2005 THROUGH JANUARY 31, 2006

Name	Hourly Billing Rate	Total Billed Hours	Total Compensation
Teresa K.D. Currier	\$475	56.7	\$26,932.50
Melissa N. Flores	\$140	28.7	\$4,018.00
Frances A. Panchak	\$150	.2	\$30.00
TOTAL		85.6	\$30,980.50

**SUMMARY OF TIME BY PROJECT CATEGORY FOR BILLING PERIOD
DECEMBER 25, 2005 THROUGH JANUARY 31, 2006**

Project category	Total Hours	Total Fees
Asset Disposition	1.9	\$902.50
Business Operations	3.4	\$1,615.00
Case Administration	17.2	\$2,408.00
Claims Analysis Obj. & Resolution (Asbestos)	1.7	\$807.50
Claims Analysis Obj. & Resolution (Non- Asbestos)	9.3	\$4,417.50
Fee Applications, Applicant	10.0	\$2,038.50
Fee Applications, Others	3.6	\$504.00
Hearings	3.3	\$1,567.50
Litigation and Litigation Consulting	34.1	\$16,197.50
Plan and Disclosure Statement	1.1	\$522.50
TOTAL	85.6	\$30,980.50

**SUMMARY OF EXPENSES BY CATEGORY FOR BILLING PERIOD
DECEMBER 25, 2005 THROUGH JANUARY 31, 2006**

Expense Category	Total Expenses
Reproduction of Documents	\$27.00
Federal Express	\$40.54
Professional Services	\$22.16
Messenger Services	\$130.00
Duplicating Services	\$289.39
TOTAL	\$509.09

**KLETT ROONEY LIEBER & SCHORLING
A Professional Corporation**

By: 

Teresa K. D. Currier (No. 3080)
1000 West Street, Suite 1410
Wilmington, DE 19801
(302) 552-4200

Co-Counsel to the Official Committee of
Equity Holders

Dated: March 1, 2006